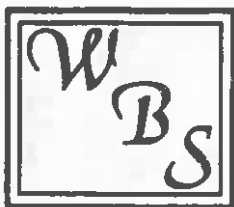


WYANDOTTE COUNTY EXTENSION COUNCIL
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT



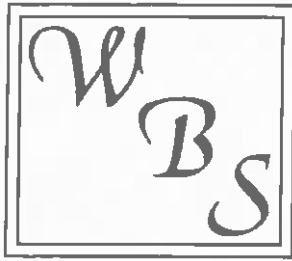
William B. Schmidt, CPA, LLC

Certified Public Accountants

WYANDOTTE COUNTY EXTENSION COUNCIL

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wyandotte County Extension Council

We have audited the accompanying Statement of Financial Position of **Wyandotte County Extension Council** as of December 31, 2008 and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Wyandotte County Extension Council as of December 31, 2007 were audited by other auditors, whose report dated July 28, 2008 expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wyandotte County Extension Council at December 31, 2008 and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of revenues and expenditures-budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William B. Schmidt CPA, LLC

December 29, 2010

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash	\$ -	\$ 53,820
Certificates of Deposit	154,227	81,969
Accounts Receivable-Program Services	-	25,402
Prepaid Insurance	3,741	4,360
Equipment & Vehicles, at Cost (Note 2)	221,756	216,017
Less Accumulated Depreciation	<u>(207,379)</u>	<u>(202,804)</u>
Total Assets	<u>\$ 172,345</u>	<u>\$ 178,764</u>
LIABILITIES AND NET ASSETS:		
Bank Overdraft	\$ 1,594	\$ -
Accounts Payable	-	-
Payroll Taxes Payable	2,713	3,203
Accrued Annual Leave	21,963	20,561
Summer Employment Program Payable	<u>6,920</u>	<u>6,920</u>
Total Liabilities	<u>33,190</u>	<u>30,684</u>
Net Assets - Unrestricted	<u>139,155</u>	<u>148,080</u>
Total Liabilities and Net Assets	<u>\$ 172,345</u>	<u>\$ 178,764</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues, Gains and Other Support:		
Wyandotte County, Kansas		
Appropriations	\$ 429,413	\$ 412,665
Kansas State University -		
Salary Reimbursements	77,642	70,104
Program Services	148,020	137,332
Interest Income	1,302	4,796
Miscellaneous Income	<u>10,065</u>	<u>17,880</u>
 Total Revenues, Gains and Other Support	 <u>666,442</u>	 <u>642,777</u>
 Expenses:		
Kidzone Afterschool	95,368	75,026
KCHA Healthy Kids	42,910	31,268
Educational Services	<u>537,089</u>	<u>512,893</u>
 Total Expenses	 <u>675,367</u>	 <u>619,187</u>
 Change in Net Assets	 (8,925)	 23,590
 Net Assets, Beginning of Year	 <u>148,080</u>	 <u>124,490</u>
 Net Assets, End of Year	 <u>\$ 139,155</u>	 <u>\$ 148,080</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (8,925)	\$ 23,590
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	4,575	5,763
(Increase) Decrease in Interest Receivable	-	916
(Increase)decrease in Accounts Receivable	25,402	14,980
(Increase) Decrease in Prepaid Insurance	619	(506)
Increase (Decrease) in Payroll Taxes Payable	(490)	(1,351)
Increase(Decrease) in Accrued Leave	1,402	3,785
Increase (Decrease) in Accounts Payable	-	-
Net Cash Provided (Used) by Operating Activities	<u>22,583</u>	<u>47,177</u>
Cash Flows from Investing Activities:		
Purchase of Equipment	<u>(5,739)</u>	<u>(10,824)</u>
Net Cash (Used) by Investing Activities	<u>(5,739)</u>	<u>(10,824)</u>
Cash Flows from Financing Activities:	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	16,844	36,353
Cash and Cash Equivalents, Beginning of Year	<u>135,789</u>	<u>99,436</u>
Cash and Cash Equivalents, End of Year	<u>\$ 152,633</u>	<u>\$ 135,789</u>
Cash and Cash Equivalents consist of :		
Cash	\$ -	\$ 53,820
Certificates of Deposits	154,227	81,969
Bank Overdraft	(1,594)	-
Total	<u>\$ 152,633</u>	<u>\$ 135,789</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007

	Program Services			2008 Total	2007 Total
	Kidzone Afterschool	KCHA Healthy Kids	Other Educational Services		
Salaries and Wages	\$ 82,686	\$ 30,419	\$ 376,374	\$ 489,479	\$ 466,854
Payroll Taxes	6,325	2,327	28,793	37,445	35,688
Fringe Benefits	6,326	2,264	36,876	45,466	35,901
Total Salaries & Benefits	95,337	35,010	442,043	572,390	538,443
Printing, Audit, Bond	-	-	13,862	13,862	6,573
Telephone	-	80	6,086	6,166	6,961
Rent, Heat, Utilities	-	-	287	287	1,052
Supplies, Stationary, and Postage	31	7,562	4,193	11,786	15,075
Equipment Maintenance and Repairs	-	-	7,738	7,738	9,059
Miscellaneous Educational Expenses	-	-	4,781	4,781	2,792
Travel	-	258	10,377	10,635	10,529
Subsistence	-	-	3,560	3,560	1,070
Educational Services Reimbursed	-	-	39,587	39,587	21,870
Depreciation	-	-	4,575	4,575	5,763
Total Expenses	\$ 95,368	\$ 42,910	\$ 537,089	\$ 675,367	\$ 619,187

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wyandotte County Extension Council is a quasi-governmental organization, which provides educational services and training to residents of the County. The Council is governed by its own Board of Directors. The primary funding sources are annual appropriations from the County and Kansas State University.

Basis of Accounting

The organization prepares its financial statements on the accrual basis of accounting, recognizing income when earned and expenses when incurred.

Property and Equipment

Equipment is stated at cost when purchased, maintenance and repairs are charged to expense when incurred. Depreciation of assets is calculated on the straight-line basis over the estimated useful lives of the assets. The following is a summary of estimated useful lives by property classification:

Equipment	10 Years
Vehicles	5 Years
Software	3 Years

Depreciation expenses totaled \$4,575 and \$ 5,763 for 2008 and 2007, respectively.

Estimates

Management uses estimates and assumptions in preparing the financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Council considers cash and cash equivalents to be cash on hand and cash in financial institutions and temporary cash investments with a maturity of three months or less.

WYANDOTTE COUNTY EXTENSION COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEFINED BENEFIT PENSION PLAN:

Substantially all full-time county employees of Wyandotte County Extension Council participate in the Kansas Public Employees Retirement System ("System"), a multiple-employer public employee retirement system. The Council payroll for the years ended December 31, 2008 and 2007 was \$181,861 and \$153,197; the total payrolls were \$489,479 and \$466,854, which includes salaries through Kansas State University.

All employees of Wyandotte County Extension Council are eligible to participate in the System after one year of employment. Employees who retire at or after age 65 are entitled to a retirement benefit, payable monthly for life, equal to 1% of their final average salary for each year of "prior" service and 1.25% to 1.5% for each year of "participating" service depending upon the number of years of service. Final average salary is the employee's average salary over the highest four years of credited service. Benefits fully vest on reaching 10 years of service. Vested employees may retire at age 55 to 65 with 10 years of credited service and receive reduced retirement benefits. The System also provides death and disability benefits. Benefits are established by State statute.

Covered employees are required by State statute to contribute 4 percent of their salary to the plan. The employer is required by the same statute to contribute the remaining amounts necessary to pay benefits when due. The contribution requirement for the year ended December 31, 2008 and 2007 were \$6,138 and \$6,103, respectively, which consisted of \$3,386 and \$3,455 from the employer and \$2,752 and \$2,648 from employees; these contributions represented 1.51% and 1.73% of total payroll, respectively.

NOTE 3 - ACCRUED ANNUAL LEAVE:

Employees are allowed to accrue vacation leave up to a maximum of 20 days and upon termination are paid for such. The unused accrued vacation at December 31, 2008 and 2007 was \$21,963 and \$20,561, respectively.

NOTE 4- CONCENTRATION OF REVENUES

The Extension Council received 64% of its revenues from Wyandotte County in 2008 and 2007.

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
Revenues:			
Wyandotte County, Kansas			
Appropriations	\$ 429,413	\$ 425,045	\$ 4,368
Kansas State University	77,642	76,674	968
Educational Services Reimbursements	148,020	75,000	73,020
Miscellaneous	10,065	5,583	4,172
Interest Income	<u>1,302</u>	<u>-</u>	<u>1,302</u>
Total Revenues	<u>666,442</u>	<u>582,302</u>	<u>84,140</u>
Expenditures:			
Printing, Audit, Bond	13,862	7,000	6,862
Telephone	6,166	8,000	(1,834)
Rent, Heat and Light	287	3,000	(2,713)
Supplies, Stationery and Postage	11,786	17,000	(5,214)
Equipment and Repairs	7,738	30,000	(22,262)
Miscellaneous Education Expenses	4,781	4,000	781
Travel	10,635	16,000	(5,365)
Subsistence	3,560	4,000	(440)
Salaries and Wages	489,479	394,000	95,479
Payroll Taxes and Employee Benefits	82,911	72,000	10,911
Education Services	39,587	75,000	(35,413)
Depreciation	<u>4,575</u>	<u>-</u>	<u>4,575</u>
Total Expenditures	<u>675,367</u>	<u>630,000</u>	<u>45,367</u>
Excess (Deficiency) of Revenue over Expenditures	<u>\$ (8,925)</u>	<u>\$ (47,698)</u>	<u>\$ 38,773</u>

